The Markets

Money Market

Thursday, August 15, 1985

Federal funds range 8¾-8⁹/₁₆%
Prime rate (6/19/85) 9½%
Discount rate FRB of New York (5/17/85) 7½%
Call Loans on Securities:
To brokers on stock exchange collateral 9½%
To dealers on U.S. Gov't Securities ..... N.A.
Bankers Accepts. offering rate—discount basis (8/15/85)
30 days—N.A. 60 days—N.A. 90 days—N.A.
120 days—N.A. 180 days—N.A.
NY. City Banks' CDs — Highest Offering Rate (8/15/85)
14 days—7.35 30 days—7.35 60 days—7.40
90 days—7.45 120 days—7.50 150 days—7.60
180 days—7.65 270 days—7.85 360 days—8.00
Aaa Dealer Comm'l paper—discount basis (8/15/85)
30 days—7.70 60 days—7.65 90 days—7.65
Comm'l Paper Directly Placed—Range disc. Basis (8/15/85)
5-14 days—7-7.90 15-29days—7-7.85
30-59 days—7-7.75 60-89 days—7-7.75
90-179 days—7-7.75 180-270 days—7-7.75
Eurodollar Deposits—London bid (8/15/85)
Overnight—8³/₈ 7 days—7¹⁵/₁₆
1 mo.—7⅞ 3 mos.—8
6 mos.—8³/₁₆ 1 year—8⁹/₁₆
NIBOR (6-month) 8⁵/₁₆%
LIBOR (6-month) 8⁵/₁₆%

Futures Markets

The Bond Buyer Municipal Bond Index

	August 15, 1985	August 14, 1985	August 8, 1985
Index	86-22	86-21	87-07
Yield	9.82%	9.83%	9.74%

The Bond Buyer Municipal Bond Index was designed by the Chicago Board of Trade to serve as the basis for trading Long-Term Municipal Bond futures contracts when approved by the Commodity Futures Trading Commission. The Index represents an average of the figures obtained when the price of each of 40 select term bonds is divided by a figure derived from the amount at which the bond would be priced to yield 8%. In all computations, the maturity of a bond is represented by its first call at par. The Index is computed daily and is quoted in points and 32nds.

3-Month Domestic CD Futures (IMM)*

Delivery Month	High	Low	Settle	Change (a)	Yield(b)
Sept '85.	92.30	92.16	92.17	-10	7.83
Dec. '85.	91.95	91.78	91.78	- 9	8.22
Mar. '86.	91.49	91.37	91.35	- 8	8.65
June '86	91.05	90.97	90.95	- 7	9.05
Sept '86.	.....	.....	90.59	- 6	9.41
Dec. '86.	.....	.....	90.25	- 5	9.75
Mar. '87.	.....	.....	89.92	- 5	10.08

As of the previous day's close: Total no. of contracts traded: 171; total open interest: 2,750 and change in open interest:-139

3-Month T-Bill Futures (IMM)**

Delivery Month	High	Low	Settle	Change (a)	Yield(b)
Sept.'85.	92.98	92.83	92.85	- 7	7.15
Dec. '85.	92.66	92.51	92.53	- 6	7.47
Mar. '86.	92.29	92.17	92.17	- 6	7.83
June '86	91.96	91.81	91.83	- 6	8.17
Sept.'86.	91.62	91.50	91.50	- 6	8.50
Dec. '86.	91.29	91.20	91.20	- 6	8.80
Mar. '87.	91.02	90.91	90.93	- 6	9.07
June '87	90.76	90.64			
90.67	- 6	9.33			

As of the previous day's close: Total no. of contracts traded: 9,669; total open interest: 37,751 and change in open interest:-411

Footnotes to Futures Tables

*—For 90-day or 3-month domestic certificates of deposit having a face value at maturity of $1 million.
**—For three month U.S. Treasury Bills having a face value at maturity of $1 million.
a—Change from previous day's settlement price in basis points.
b—100.00 minus settlement price.
IMM—Traded on the International Monetary Market, a division of the Chicago Mercantile Exchange.
r—New record high in open interest.

American Banker Index

Selected Money Center Bank Stocks*

		High	Low	Last
Aug. 15...29...	1985	318.8	242.7	29...
Aug. 14...290.3	1984	269.6	178.4	246.3
Aug. 13...289.0	1983	299.6	223.1	260.2
Aug. 12...288.5	1982	268.2	168.7	233.2
Aug. 9...289.8	1981	186.0	138.0	184.2

* Based on midday prices.

Gold Coins

Coin Name & Weight	$ Value per Coin August 15	August 14
Krugerrand (1 Troy oz.)	328.00	322.50
Maple Leaf (1 Troy oz.)	348.00	331.00
Mexican Peso (1 Troy oz.)	322.50	322.50
Chinese Panda (1 Troy oz.)	358.00	342.50
U.S. Armstrong (1 Troy oz.)	337.00	321.60
Mexican 50 Peso (1.2 Troy oz.)	417.00	409.80
Austrian 100 Corona (.98 Troy oz.)	329.25	322.70
Mexican 20 Peso (.48 Troy oz.)	174.00	171.20
S. Afr. ½ Rand (.50 Troy oz.)	178.50	175.60
U.S. Wright (.50 Troy oz.)	168.50	170.20
Austrian 1 Ducat (.11 Troy oz.)	39.50	42.50

These quotes represent the N.Y fixing price, which are a midprice between what buyers are bidding and sellers are asking. The prices are quoted by Deak Perera, but may vary among dealers, depending on market conditions.

changing names, changing hands . . .

MERGERS, ACQUISITIONS
a regular feature in
American Banker

Some Banks Cut — Even Drop — Farm Lending

Continued from Page 1

at levels considerably above other rates. The result: farmers are being forced out or voluntarily leaving the business; farm banks are closing the federal Farm Credit System is in possible need of a financial bailout; and some commercial banks are apparently rethinking their farm lending strategies.

RepublicBank Dallas, which formed its agricultural credit division about 10 years ago, decided more than a month ago to get out of the farm lending business and cut losses. Since 1982, said Mr. Bunten, the "loss experience has been less than satisfactory." He chose not to discuss specifics about the losses.

RepublicBank Dallas, which has assets of about $14 billion, started to pull back on agricultural lending last year. In 1984, the bank had $35.9 million in agricultural loans, a 56.1% drop from $62 million a year earlier. It was the third largest percentage decline of any bank on the listing of the 100 largest agricultural banks compiled by the *American Banker*.

The newspaper relied on call report information filed with the Federal Reserve in compiling the list. The survey results, therefore, are subject to any errors the banks may have made in completing their call reports.

Banks included in the list are those that in 1984 had the greatest total dollar amount in two categories: loans to finance agricultural production and loans secured by farmland.

In 1984, RepublicBank Dallas had no loans secured by farmland, compared with $6.6 million a year earlier. The bank last year also reduced its loans to finance agricultural production to $35.9 million from $75.4 million a year earlier.

Further cutbacks in lending will follow as Mr. Bunten said it will take about a year to unwind the bank's agricultural portfolio. At its peak, the bank's ag portfolio was about $200 million, said Mr. Bunten.

The First National Bank of Chicago, which ranked 70th on the *American Banker*'s list of the 100 largest agricultural lenders, has deemphasized agricultural lending and no longer has an ag lending division. First National of Chicago cut back its agricultural lending by 57.23% during 1984, to $33.5 million from $78.4 million a year earlier, according to the data.

Loans secured by farmland fell to $702,000 in 1984 from $858,000 in 1983. And loans to finance agricultural production declined to $32.8 million from $77.6 million a year earlier. In 1984, First National of Chicago's gross return on agricultural loans was 2.01%, considerably below what farm experts say is needed for profitable farm lending.

First Chicago in the third quarter of 1984 charged off $279 million in bad loans, including agricultural loans. First Chicago officials would not speak on the record about the decline in the bank's agricultural portfolio.

InterFirst Cut the Most

InterFirst Bank Dallas had the steepest decline in agricultural lending in 1984 of the top 100 banks on the *American Banker* list. The bank's agricultural loans in 1984 were $23.1 million, down 60.5% from $58.7 million in 1983. A spokesman for InterFirst Bank Dallas said the decline doesn't reflect any change in strategy. Rather, he said, the decline is attributed to loan demand by customers.

The bank had a decline in both loans secured by farmland, to $8 million from $14 million, and loans to finance agriculture, to $15.1 million from $44 million. The gross return on agricultural lending for InterFirst Dallas in 1984 was 15.34%, one of the highest of the banks on the *American Banker* top 100 list.

Some other top 100 banks that had sizable decreases in farm lending were Chemical Bank and Bankers Trust Co., both of New York.

Chemical Bank, which ranked 18th on the *American Banker* list, had a 42.9% drop in agricultural lending. A Chemical spokesman did not wish to speak for attribution about the bank's agriculture-related loans.

Bankers Trust had a 44.9% drop in loans to finance agricultural production, to $30.9 million in 1984 from $56.2 million in 1983. Officials at the bank did not return telephone inquiries.

Agricultural lending requires such a high degree of diligence that the cost reduces what prudent lenders can earn. For example, Mr. Bunten at RepublicBank Dallas said that administrative costs of agricultural lending are considerable. The time and expense of inspecting crops or livestock, and keeping track of collateral used to back agricultural loans, reduce the spread that a lender can make on those types of loans.

The expenses related to the administration of agricultural loans rank near the top of all forms of lending, said Mr. Bunten. And those expenses come on top of already narrow profit spreads.

Said Mr. Bunten: "There is no point in being in the business if you can't make money at it." ■

Farm Credit System Earnings Dip Sharply

By ANDREA BENNETT

CHICAGO — The depressed agricultural economy nearly wiped out earnings in the second quarter for the struggling Farm Credit System and could lead to losses for the year.

Combined income for all Farm Credit Banks was $5.6 million in the second quarter, down from the $126.3 million recorded a year earlier. The drop in earnings was due mainly to an increase in the loan-loss provision in the second quarter to $137 million from $70 million in the first quarter.

Net chargeoffs also were up, soaring to $117 million from $42 million in the first quarter. Loan volume dropped to $74 billion, down from $75.8 billion in the first three months of the year.

The results were reported by the Federal Farm Credit Banks Funding Corp., which issues bonds to fund the system's banks.

The Farm Credit System is the largest agricultural lender in the nation, with about $74 billion of the total $212 billion in farm loans. It is made up of 37 banks that provide short- and long-term agricultural loans.

Because it lends strictly to agriculture, the current depressed agricultural economy has affected its performance. The funding corporation said the significantly increased net chargeoffs and provision for loan loss were a result of declining collateral values in several districts and of higher loan delinquences.

Nonaccrual loans for the second quarter increased to $2 billion, up from $1.6 billion at the end of the first quarter. The June 30 loan-loss allowance was $745 million.

The agency also said the costly bailout of troubled Farm Credit Banks in Spokane, Wash., and in Omaha during the year could lead to losses for the third quarter and the full year. Last year, the system reported earnings of $444 million.

In July, the Farm Credit System announced a $435 million financial aid package for the Federal Intermediate Credit Bank in Omaha. Pending final approval of the assistance package, the system's banks will inject $75 million in capital into the bank in September.

The agency said that, based on current projections, injection will lead to a third-quarter loss for the Farm Credit Banks.

As part of the package, the Omaha bank will write off about $95 million in loans through existing reserves and will be able to sell about $240 million in high-risk assets to the Farm Credit System Capital Corp. at the end of the year or in early 1986. Another $25 million in capital from the other banks will be available for the first six months of 1986.

The Omaha bailout comes on the heels of a $150 million credit package put in place for the Federal Intermediate Credit Bank of Spokane earlier in the year.

For the first half of the year, earnings dropped to $96.2 million from $236.6 in the year-ago period. The loan-loss provision soared to $207 million, up from $41 million in the second half of 1984.

Total capital of the system was $9.2 billion as of June 30. That figure was the same as capital recorded at the end of 1984. ■

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The Daily Financial Services Newspaper

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TODAY

SURVIVAL STRATEGIES

Thrift Midyear Update

As financial firms slip across traditional lines, thrifts face increased competition for survival. Some have opted to change from mutual to stock form, others have expanded their services, and still others have chosen to specialize. Today's feature section profiles six strategies and lists the top 300 thrifts in the industry. It begins on page..... 11

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Random Thoughts

By SANFORD ROSE

Are banks increasing their interest rate bets? A glance at some raw data suggests that they might be. Olson Research Associates of Greenbelt, Md., publishes data for the top 232 banks in the country — virtually every bank with more than $1 billion in assets.

These data disclose what Ron Olson calls the variable-rate gap, the gap between the ratio of variable-rate assets to earning assets and the ratio of variable-rate liabilities to earning assets. In every bank size group, the gap declined from 1981 to 1982.

Since 1982, however, the gap has expanded — in some cases hugely. Banks have become increasingly liability sensitive, at least as measured by balance-sheet data. (To be sure, in some banks, this posture of increased short funding may have been offset by futures or swap activities.)

In the money center group of 10 banks, the variable-rate gap has increased only slightly in recent years. The ratio of variable-rate liabilities to earning assets has fallen, but the proportion of earning as-

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Maryland Thrift Maintains It Is Sound As Epic Unit's Problems Are Studied

By DAVID LaGESSE

NEW YORK — Officers at Community Savings & Loan Association, a privately insured thrift in Maryland and parent of the troubled Epic group of real estate companies, continued to say Monday that deposits at the thrift remained safe from problems at Epic.

Epic officers stunned the market for mortgage-backed securities on Friday with the announcement that some of its privately issued securities were suffering from late payments by holders of the underlying mortgages. The late payments only affect some of the $1 billion in mortgage-backed securities that Epic has used to finance its syndications business in single-family residences.

The most pressing question in the mind of regulators was the impact of Epic's problems on Community, whose depositor lines began growing on Saturday with the awareness of Epic's problems. State regulators officially said the late payments on Epic securities held no apparent threat to Community, whose deposits of more than $360 million are insured by the Maryland Deposit Insurance Fund.

But observers questioned whether Community might have made loans to Epic's partnerships, added payment guarantees, or even invested its equity in Epic's partnerships, possibly leading to severe losses at the thrift if the real estate group's borrowers actually default.

Press reports on Monday said the thrift was owed as much as $56 million

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Home Savings Again No. 1 in Thrift Deposits

3 Citicorp Units Among Top 10 In Net Worth-to-Assets Ratio

By L. MICHAEL CACACE

NEW YORK — Home Savings of America, Irwindale, Calif., has regained its position as the largest savings institution in deposits with $19.3 billion on June 30, up 4% from yearend 1984, when it ranked second with $18.6 billion.

Home Savings — which had ranked as the nation's top savings and loan association in deposits for 28 consecutive years until being surpassed by American Savings & Loan Association, Stockton, Calif., at yearend 1983 — supplanted American Savings. Home was helped by its second-quarter acquisition of five Ohio-based associations. These institutions had combined assets of $445 million.

American Savings, which is a subsidiary of the troubled Financial Corporation of America, fell to second place with deposits of $17.9 billion at midyear, down 11.7% from $20.3 billion just six months earlier. But American retained its No. 1 ranking in terms of assets, despite a 4.1% drop to $27.7 billion at midyear, from $28.9 billion at yearend 1984.

Home Savings posted a 3.2% gain in assets over the first half of 1985 to $24.4 billion, to narrow the asset spread between itself and American.

Among the top 300 thrifts, *American Banker* identifies the 10 with the best regulatory net-worth-to-total-assets ratio at midyear. The ratio is an indicator of an institution's ability to withstand financial shocks. It is also a gauge to measure an institution's ability to ex-

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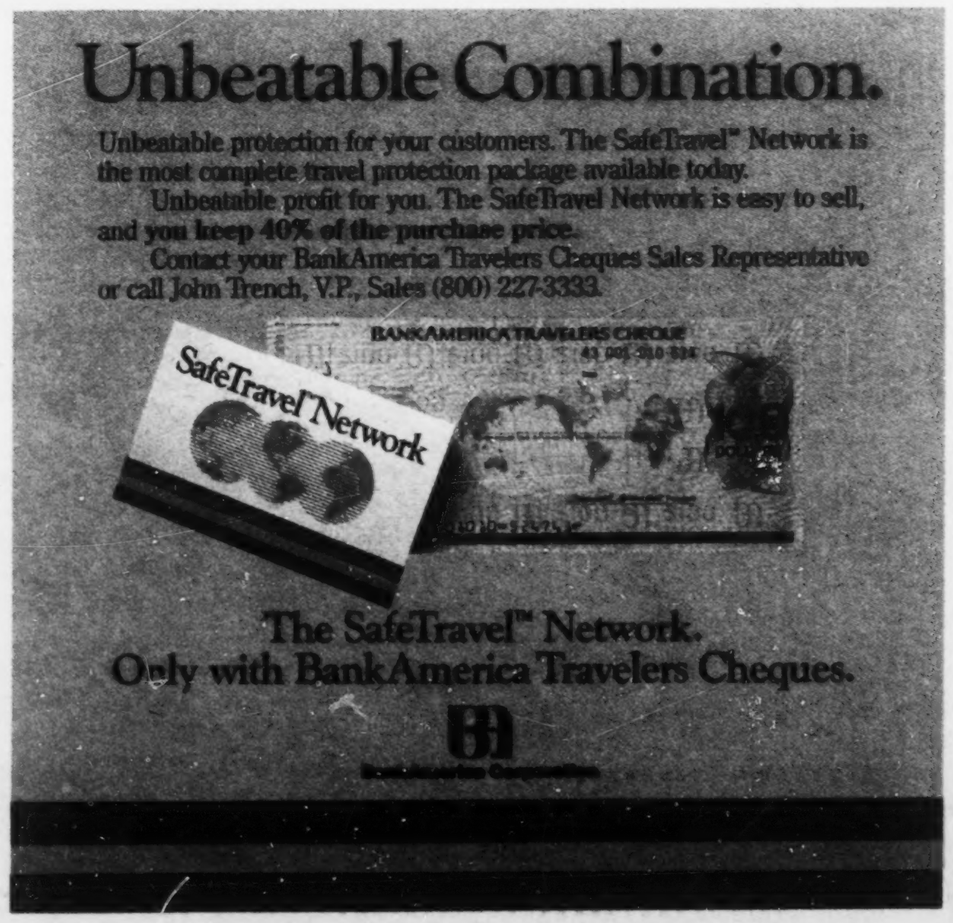
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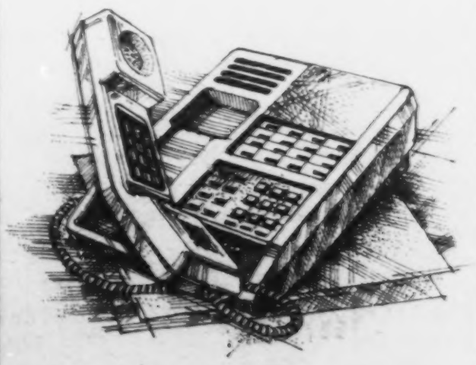

3 Citicorp Units Among Top 10 Thrifts in Net Worth-to-Assets Ratio

Continued from Page 1

pand its deposit and asset base.

Among these 10 institutions, the three thrift subsidiaries of the nation's top banking company, Citicorp, New York, ranked first, second, and fourth, respectively.

Citicorp Savings of Florida, Miami, was tops with a ratio of 28.8%. It had regulatory net worth of $919.6 million and total assets of $3.19 billion on June 30. A spokesman stated that the institution had been "capitalized heavily within the last six months."

Peter Lefferts, chairman of the Miami subsidiary, said: "We had always planned to keep the S&L well capitalized, because we believe that strength is one of our appeals." He added: "We certainly want to expand our presence as we develop the operating base, but that can be achieved with capital injections at the right time. We have nothing planned."

Citicorp Savings, San Francisco, was second. It had a 62.1% increase in its regulatory net worth to $812.2 million on June 30, from $501.1 million at yearend. Over the same period, its assets rose 7% to $4.2 billion. As a result, its net-worth-to-assets ratio rose to 19.46% from 12.85% at yearend. Its yearend ratio was the best among the top 300 thrifts on Dec. 31, 1984.

Citicorp Savings of Illinois, Chicago, had the fourth best ratio of 14.91%.

The third best ratio was posted by Citizens Savings Bank, Providence, R.I. The bank, a subsidiary of Citizens Financial Group Inc., went public over the first half of 1985, converting from a mutual to a stock savings bank and raising about $150 million in capital. As a result of the conversion, net worth rose 136% to $226.9 million at midyear, and its ratio rose to 18.45% from 9.24%, which was the fifth best ratio on Dec. 31, 1984.

Regulatory net worth includes permanent, reserve, or guarantee stock; paid-in surplus; qualifying mutual capital certificates; income capital/net worth certificates; qualifying subordinated debentures; appraised equity capital; reserves; undivided profits; and net undistributed income.

The *American Banker* surveyed approximately 550 savings banks and savings and loans to identify and rank the top 300 thrifts in deposits and in assets. When thrifts do not provide the *American Banker* with data, other publicly available sources of information are used. Listed below are some of the more interesting findings from this year's survey.

• The savings institution with the largest gain in deposits over the first half of 1985 was Sunbelt Savings Association of Texas, Dallas. Its deposits rose 99.3% to $2.37 billion, to move up 84 places in rank to 54th position. Sunbelt, formerly located in Stephenville, moved its headquarters to Dallas after acquiring the $697 million-asset Texoma Savings Association, Sherman, and the $420 million-asset Bonham Savings & Loan Association on Feb. 7.

• The second largest deposit gainer was posted by 289th-ranked Hunter Savings Association, Cincinnati. Its deposits rose 53.5% to $700 million, after acquiring the failed Home State Savings Bank, Cincinnati, in June. Home State had about $560 million in assets.

• The institution with the largest decline in deposits over the first half of 1985 was Beverly Hills Savings & Loan Association, with a 21.9% drop in deposits to $1.79 billion. The institution, which ranked 85th in deposits at midyear, was seized by the Federal Home Loan Bank Board last April and was closed last month. Edwin J. Gray, chairman of the Bank Board, blamed the collapse of Beverly Hills Savings on a California law allowing thrifts to make high-risk investments.

• The next three largest declines in deposits were posted by California-based institutions. The nation's fifth largest savings institution, California Federal Savings & Loan Association, Los Angeles, had a 14.1% drop in deposits over the first six months of 1985 to $12.3 billion at midyear from $14.3 billion at yearend 1984, when it ranked fourth in deposits. Deposits fell 13.3% at 17th-ranked Gibraltar Savings, Beverly Hills, to $5.54 billion, from $6.38 billion six months earlier, when it ranked 12th. And American Savings & Loan Association, Stockton, had an 11.7% deposit drop.

In the case of California Federal, the deposit decline was subtantially higher than the decline in assets. Assets, which totaled $16.6 billion at midyear, were down only 3.2% from yearend. According to a spokesman for the institution, "we have been voluntarily running off brokered deposits and other forms of wholesale funds and have been replacing them with Federal Home Loan Bank advances and borrowings."

• PSFS, Philadelphia, the nation's largest savings bank, advanced one place in rank to fourth position among the nation's top thrifts with deposits of $12.5 billion, up 14% from $11 billion at yearend. On May 2, PSFS acquired three savings and loan associations with combined assets of $979 million. The acquisitions were: First Federal of Titusville, Fla.; Northern Virginia Savings & Loan Association, Arlington, and Capital City Federal Savings & Loan Association, Washington, D.C.

• Total deposits of the top 300 thrift institutions totaled $584.6 billion on June 30, up 10.3% from $530 billion for the top 300 thrifts on June 30, 1984, and up 3.9% from $562.7 billion for the top 300 thrifts on Dec. 31, 1984.

• Total assets of the top 300 thrift institutions in assets totaled $745 billion on June 30, up 11.6% from $667.4 billion for the top 300 thrifts on June 30, 1984.

• The number of stock savings institutions continues to grow. Among the top 300 thrifts at midyear, 207 were savings and loans. Of these 207 S&Ls, 109 were stock S&Ls and 98 were mutuals. A year earlier, there were 209 S&Ls ranked among the top 300, but only 93 were stock S&Ls and 116 were mutuals.

Among the 93 savings banks in the listing, 25 are stock and 68 are mutuals. A year earlier, among the 91 savings banks in the listing, 20 were stock institutions and 71 were mutuals. ■

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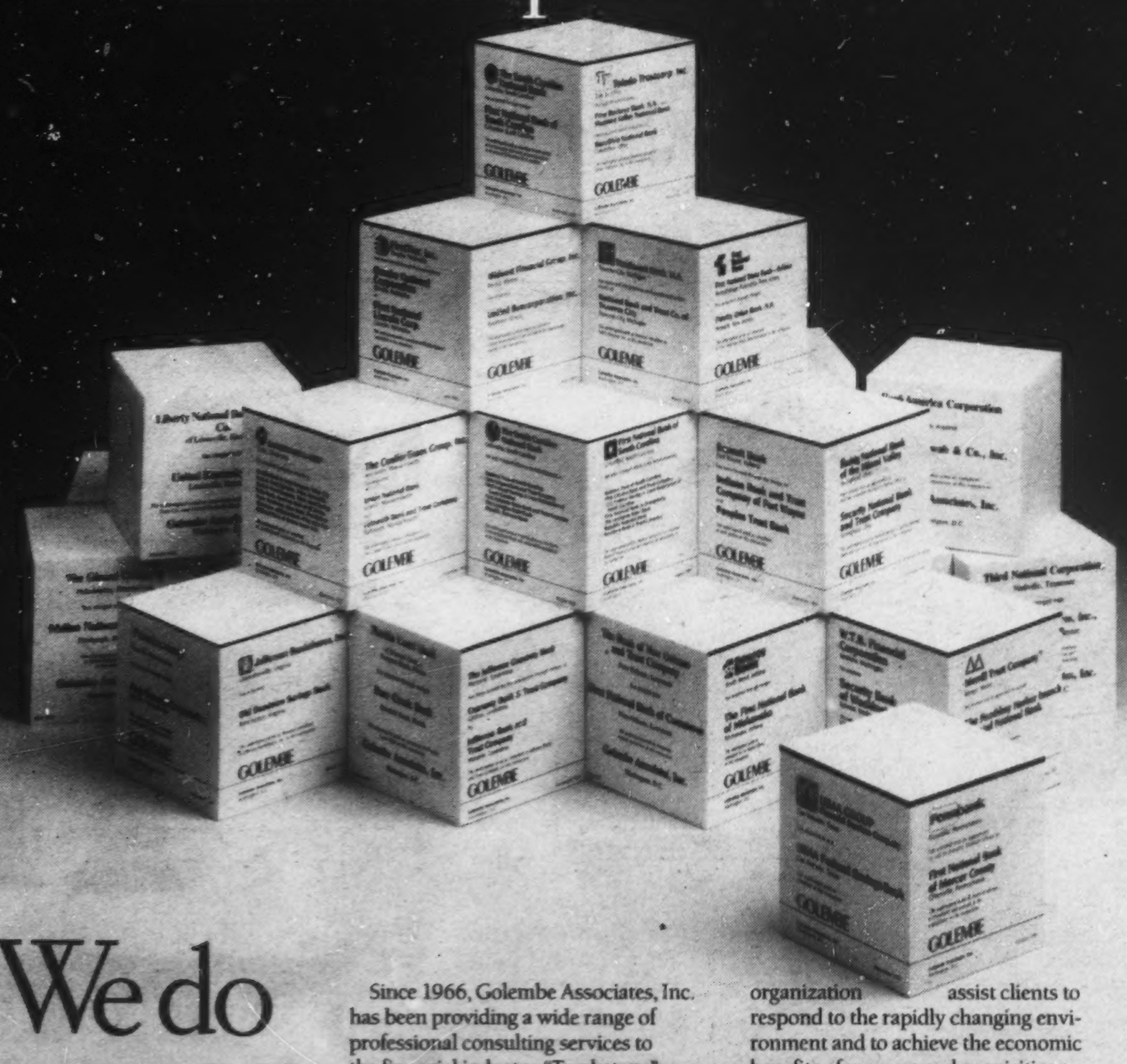

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changing names, changing hands . . .

MERGERS, ACQUISITIONS
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Top 300 Thrift Institutions in United States

In Order of Deposits June 30, 1985, Compared with June 30, 1984 and Dec. 31, 1984

Compiled by **American Banker** Copyright 1985

Rank 6/30/85		Deposits June 30, 1985	Deposits June 30, 1984	Rank 6/30/84	Gain	Deposits 12/31/84	Rank 12/31/84	Gain	Net Worth 6/30/85	Net Worth to Assets (%)	Charter Type (a)	Insur. Type (b)
1	Home Savings of America, FA, Irwindale, Calif.	19,347,182,000	17,149,240,790	2	+1	18,593,857,000	2	+1	916,575,000	3.75	4	2
2	American Savings & Loan Assn., Stockton, Calif.	17,943,388,000	25,241,249,312	1		20,326,639,000	1		303,028,000	1.09	4	2
3	Great Western Savings, FS&LA, Beverly Hills	17,011,369,124	14,773,049,347	3		16,694,317,828	3		948,230,752	4.36	4	2
4	PSFS, Philadelphia	12,506,138,000	9,869,193,000	5	+1	10,966,927,000	5	+1	1,133,252,000	7.22	2	1
5	California Fed. Savings & Loan Assn., Los Angeles	12,269,774,000	13,004,564,000	4		14,283,599,000	4		851,042,000	5.13	4	2
6	Glendale Federal Savings & Loan Assn., Calif.	10,546,856,000	7,968,795,012	7	+1	8,904,922,000	7	+1	668,499,000	5.05	4	2
7	Goldome FSB, Buffalo, N.Y.	9,846,434,667	9,015,183,000	6		9,798,109,652	6		408,675,563	3.60	1	1
8	First Nationwide Savings, FS&LA, San Francisco	7,720,564,000	6,460,536,344	9	+1	6,560,300,000	11	+3	386,086,000	3.63	4	2
9	World Savings, FS&LA, Oakland, Calif.	7,697,861,879	6,353,565,607	10	+1	7,461,162,906	8		448,843,137	3.93	4	2
10	Empire of America FSB†	7,345,000,000	6,159,295,582	11	+1	6,918,804,000	9		(c)	....	1	2
11	CrossLand Savings FSB, Brooklyn, New York	7,198,948,000	6,930,034,000	8		6,116,280,000	15	+4	276,000,000	3.47	1	1
12	Home Fed. Savings & Loan Assn. of San Diego, Calif.	7,138,044,197	5,968,958,000	13	+1	6,680,533,098	10		666,463,922	6.93	4	2
13	City Federal Savings & Loan Assn., Elizabeth, N.J.	6,847,192,000	5,632,955,000	14	+1	6,165,801,000	14	+1	310,664,000	3.84	4	2
14	Dime Savings Bank of New York FSB	6,595,843,000	6,077,151,000	12		6,359,067,000	13		121,977,000	1.60	1	1
15	Anchor Savings Bank FSB, Northport, N.Y.	5,810,711,016	5,497,874,446	15		5,850,961,000	16	+1	288,782,413	4.28	1	2
16	Imperial Savings Assn., San Diego, Calif.	5,638,885,903	4,319,590,468	22	+6	5,103,771,494	19	+3	253,636,495	3.29	4	2
17	Gibraltar Savings, Beverly Hills	5,537,136,504	5,098,415,782	18	+1	6,382,919,209	12		353,262,000	4.51	4	2
18	Talman Home Federal Savings & Loan Assn., Chicago	5,355,588,000	5,108,558,000	17		5,342,548,000	17		130,356,000	2.07	3	2
19	Great American First Savings Bank, San Diego, Calif.	5,072,523,000	4,032,553,000	24	+5	4,558,526,000	23r	+4	461,984,000	6.31	2	2
20	Bowery Savings Bank, New York	4,992,399,000	5,131,130,000	16		5,110,298,000	18		55,969,000	1.05	1	1
21	Sears Savings Bank, Glendale, Calif.	4,881,119,348	3,943,977,000	25	+4	4,818,003,000	20		181,912,196	3.08	2	2
22	First Federal of Michigan, Detroit	4,770,260,000	4,767,582,540	19		4,800,965,564	21		290,890,105	3.06	4	2
23	Dollar-Dry Dock Savings Bank, Bronx, New York	4,462,714,000	4,641,840,466	20		4,522,606,000	23		140,879,000	2.87	1	1
24	Columbia Savings & Loan Assn., Beverly Hills	4,420,978,000	3,367,941,000	28	+4	4,024,572,000	24		273,725,023	4.49	4	2
25	Coast Savings & Loan Assn., Los Angeles	4,419,957,655	4,520,097,157	21		4,702,518,976	22		417,003,413	6.62	3	2
26	Standard Federal Bank, Troy, Mich.	3,942,065,809	4,139,847,463	23		3,918,460,787	26		208,886,519	4.16	1	2
27	Carteret Savings & Loan Assn., FA, Morristown, N.J.	3,830,104,000	3,875,079,000	26		3,985,635,000	25		190,887,000	3.79	4	2
28	People's Bank-Bridgeport, Conn.	3,697,013,000	3,392,904,622	27		3,443,536,000	29	+1	269,558,000	6.56	1	1
29	Citicorp Savings of Illinois, FS&LA, Chicago	3,601,793,093	3,345,780,410	29		3,559,917,467	27		662,754,978	14.91	4	2
30	Long Island Savings Bank FSB, Syosset, N.Y.	3,544,568,000	3,258,308,000	30		3,336,239,000	31	+1	328,908,000	7.14	1	2
31	Florida Federal Savings & Loan Assn., St. Petersburg	3,439,523,385	3,045,688,000	36	+5	3,376,338,000	30		290,285,919	6.07	4	2
32	First Federal Savings & Loan Assn., Phoenix, Ariz.	3,378,352,318	2,438,520,433	45	+13	2,885,414,754	43	+11	243,553,403	5.12	4	2
33	Washington Mutual Savings Bank, Seattle	3,213,263,000	3,001,621,000	38	+5	2,981,964,000	40	+7	193,097,000	4.88	2	1
34	First Federal Savings & Loan Assn., Rochester, N.Y.	3,184,897,459	2,925,264,000	39	+5	3,024,455,000	38	+4	67,349,278	1.50	3	2
35	Northeast Savings, FA, Hartford, Conn.	3,176,089,000	3,046,655,000	35		3,050,987,000	37	+2	159,896,000	3.93	4	2
36	Western Savings & Loan Assn., Phoenix, Ariz.	3,150,300,450	2,534,051,156	44	+8	2,895,056,421	42	+6	223,259,269	5.18	4	2
37	Community Federal Savings & Loan Assn., St. Louis, Mo.	3,136,894,869	3,075,493,602	32		3,165,279,000	33		131,914,879	3.74	3	2
38	Howard Savings Bank, Newark, N.J.	3,135,174,000	3,078,007,000	31		3,168,664,000	32		224,292,000	6.17	2	1
39	Twin City Federal Savings & Loan Assn., Minneapolis	3,112,645,000	3,070,737,000	33		3,083,666,000	36		150,000,000	3.34	3	2
40	Atlantic Financial Federal, Bala Cynwyd, Pa.	3,095,596,000	2,126,587,000	60	+20	2,790,839,000	45	+5	156,175,000	4.08	4	2
41	Emigrant Savings Bank, New York	3,084,658,104	2,892,640,609	40		3,001,955,639	39		37,366,683	1.15	1	1
42	Gibraltar Savings Assn., Houston	3,058,489,000	3,069,374,421	34		3,108,717,548	34		385,423,000	9.17	4	2
43	American Savings Bank FSB, New York	3,039,754,000	3,030,367,772	37		3,085,643,000	35		N.A.	N.A.	1	1
44	AmeriFirst Federal Savings & Loan Assn., Miami	2,915,638,643	2,776,638,931	41		2,922,750,955	41		157,165,118	3.87	3	2
45	Citicorp Savings, FS&LA, San Francisco	2,876,304,228	2,142,505,348	59	+14	2,809,688,727	44		812,199,011	19.46	4	2
46	Perpetual American Bank, FSB, McLean, Va.	2,774,858,814	2,248,244,953	53	+7	2,526,095,792	47	+1	191,280,952	4.87	2	2
47	CenTrust Savings Bank, Miami	2,706,334,000	2,015,422,000	63	+16	2,401,455,445	50	+3	179,283,000	4.11	4	2
48	United Savings Assn., Houston	2,646,076,000	2,701,226,000	42		2,298,866,888	57	+9	176,224,000	3.98	4	2
49	Manhattan Savings Bank, New York	2,626,202,198	2,547,272,426	43		2,581,639,512	46		188,297,914	6.58	1	1
50	First Texas Savings Assn., Dallas	2,514,001,755	2,393,196,411	49		2,442,481,242	48		278,103,472	7.71	4	2
51	Benjamin Franklin Federal S & L Assn., Portland, Ore.	2,490,367,959	2,322,705,000	51		2,346,573,804	54	+3	127,573,437	3.30	3	2
52	Farm & Home Savings Assn., Nevada, Mo.	2,481,387,212	2,340,402,189	50		2,400,475,427	51		174,947,433	6.18	4	2
53	Seamen's Bank for Savings FSB, New York	2,429,496,000	2,165,311,000	57	+4	2,355,542,000	53		43,941,000	1.42	1	1
54	Sunbelt Savings Assn., Dallas	2,372,372,000	476,297,000	368	+314	1,190,403,000	138	+84	91,639,330	3.34	3	2
55	University Savings Assn., Houston	2,369,938,930	2,208,559,455	54		2,363,947,000	52		131,538,832	3.66	4	2
56	Midland/Western Fed. Savings & Loan Assn, Denver	2,346,481,000	2,413,636,260	47		2,334,354,000	55		282,523,000	9.08	4	2
57	Transohio Savings Bank, FSB, Cleveland	2,341,093,000	2,035,268,694	62	+5	2,245,783,000	60	+3	N.A.	N.A.	2	2
58	Williamsburgh Savings Bank, Brooklyn, New York	2,307,157,838	2,170,266,318	56		2,300,590,638	56		22,779,767	0.93	1	1
59	Homestead Savings, FS&LA, San Francisco	2,305,596,000	2,183,721,487	55		2,228,480,000	61	+2	81,792,000	2.46	4	2
60	American Savings & Loan Assn. of Florida, Miami	2,274,644,000	2,402,520,466	48		2,416,006,000	49		98,810,000	3.59	4	2
61	Hudson City Savings Bank, Paramus, N.J.	2,271,058,665	1,737,548,216	78	+17	2,225,112,022	62	+1	158,805,338	6.64	1	1
62	Coral Gables Federal Savings & Loan Assn., Fla.	2,245,643,181	2,154,771,600	58		2,296,333,000	59		94,646,211	3.87	3	2
63	Green Point Savings Bank, Brooklyn, New York	2,225,513,750	1,876,525,468	67	+4	2,103,451,568	67	+4	160,921,720	6.59	1	1
64	Rochester Community Savings Bank, N.Y.	2,209,019,000	2,420,205,000	46		2,201,006,370	63		74,081,000	2.52	1	1
65	Lincoln Savings & Loan Assn., Irvine, Calif.	2,162,178,000	1,133,850,967	140	+75	1,679,000,000	85	+20	108,338,000	4.29	4	2
66	Lincoln Savings Bank FSB, Brooklyn, New York	2,078,810,377	1,941,392,115	65		2,154,055,133	64		17,715,502	0.77	1	1
67	Georgia Federal Bank, FSB, Atlanta	2,076,319,000	2,039,986,151	61		2,055,296,824	69	+2	160,313,000	6.55	2	2
68	Fidelity Federal S & L Assn., Glendale, Calif.	2,070,975,000	1,751,372,000	71	+3	1,926,143,000	75	+7	120,734,000	4.00	4	2
69	Society for Savings, Hartford, Conn.	2,062,977,000	1,945,295,000	64		2,020,219,000	71	+2	147,571,000	5.83	2	1
70	Valley Federal S & L Assn., Van Nuys, Calif.	2,042,518,000	1,853,271,000	69		2,050,902,000	70		84,926,000	3.34	4	2
71	Greater New York Savings Bank, New York	2,033,194,198	1,868,485,965	68		1,991,091,274	72	+1	45,481,736	1.82	1	1
72	American Savings & Loan Assn., Salt Lake City, Utah	2,023,784,000	1,746,837,000	74	+2	1,911,753,000	76	+4	70,447,000	2.79	4	2
73	Dollar Bank FSB, Pittsburgh	2,004,250,686	1,315,803,910	106	+33	2,127,140,616	65		169,985,122	7.08	1	2
74	Citicorp Savings of Florida, FS&LA, Miami	1,980,604,000	1,702,925,141	82	+8	2,105,317,531	66		919,560,000	28.80	4	2
75	Santa Barbara Savings & Loan Assn., Calif.	1,980,103,000	2,285,015,000	52		2,094,538,000	68		32,751,000	1.23	4	2
76	Freedom Savings & Loan Assn., Tampa, Fla.	1,964,262,000	1,744,231,000	76		1,894,108,000	78	+2	41,960,000	1.61	4	2
77	East River Savings Bank, New York	1,961,733,401	1,896,480,679	66		1,932,401,253	73		48,150,249	2.36	1	1
78	Chevy Chase Savings & Loan Assn., Md.	1,950,881,000	.....	...		.....	...		N.A.	N.A.	3	2
79	Capitol Federal Savings & Loan Assn., Topeka, Kan.	1,934,702,000	1,748,856,676	72		1,819,278,219	80	+1	166,024,000	7.41	3	2
80	Columbia Savings, FS&LA, Denver	1,924,881,000	1,727,012,348	79		1,898,095,191	77		105,637,000	4.18	4	2
81	Guarantee Savings, FS&LA, Fresno, Calif.	1,904,687,000	1,711,315,202	81		1,927,217,097	74		79,702,000	3.12	4	2
82	Downey Savings & Loan Assn., Costa Mesa, Calif.	1,886,470,323	1,641,429,000	86	+4	1,759,613,000	82		112,576,204	4.90	4	2
83	First Federal Savings & Loan Assn., Pittsburgh	1,884,729,981	1,781,100,000	70		1,845,000,000	79		62,931,388	2.89	3	2
84	St. Paul Federal Bank for Savings, Chicago	1,856,842,741	1,747,243,978	73		1,800,825,708	81		60,276,000	2.92	1	2
85	Beverly Hills Savings, FS&LA	1,794,000,000	1,745,707,000	75		2,297,249,000	58		N.A.	N.A.	3	2
86	Astoria Federal Savings & Loan Assn., Queens, New York	1,770,621,055	1,643,159,420	85		1,668,396,570	87	+1	127,446,749	5.71	3	2
87	Dallas Federal Savings & Loan Assn.	1,756,878,383	1,544,456,000	89	+2	1,700,063,000	83		79,770,897	3.58	4	2
88	Fulton Federal Savings & Loan Assn., Atlanta	1,748,997,000	1,594,731,000	87		1,666,902,000	89	+1	24,039,000	1.24	3	2
89	Hill Financial Savings Assn., Red Hill, Pa.	1,727,600,619	1,433,057,853	97	+8	1,574,467,975	95	+6	82,854,859	3.66	3	2
90	Old Stone Bank FSB, Providence, R.I.	1,715,735,000	.....	...		1,680,178,000	84		145,208,000	6.57	4	2
91	Pacific First Federal Savings Bank, Tacoma, Wash.	1,712,570,626	1,650,281,375	84		1,674,915,000	86		195,584,824	7.49	2	2
92	Citizens Federal Savings & Loan Assn., Dayton, Ohio	1,702,839,223	1,743,377,682	77		1,644,191,882	90		60,891,080	3.22	3	2
93	Central Savings & Loan Assn., San Diego, Calif.	1,631,862,585	1,724,423,000	80		1,667,327,166	88		15,046,961	0.64	3	2
94	San Antonio Savings Assn., Tex.	1,622,287,711	1,320,881,768	105	+11	1,537,500,891	98	+4	95,051,998	4.40	3	2
95	Broadview Savings & Loan Co., Cleveland	1,617,416,000	1,539,630,000	90		1,591,730,213	93		N.A.	N.A.	4	2
96	Albany Savings Bank FSB, N.Y.	1,612,846,638	1,653,739,692	83		1,598,429,779	92		61,697,188	3.56	1	2
97	Great Lakes Federal S & L Assn., Ann Arbor, Mich.	1,598,158,341	1,498,813,000	92		1,577,771,899	94		83,892,073	3.71	4	2
98	Atlantic Federal S & L Assn., Fort Lauderdale, Fla.	1,585,340,000	1,409,951,670	101	+3	1,542,787,000	97		55,919,000	3.24	4	2
99	Bell Federal Savings & Loan Assn., Chicago	1,576,240,265	1,566,612,818	88		1,563,623,893	96		82,724,561	4.85	3	2
100	Mercury Savings, FS&LA, Huntington Beach, Calif.	1,565,454,000	1,414,806,307	99		1,605,262,000	91		69,227,000	3.42	4	2

The bulk of the data are from American Banker's questionnaire which asks for total deposits and savings accounts, excluding all escrowed accounts. **Total deposits and savings accounts** include: non-interest earning demand and NOW accounts; accounts earning in excess of regular rate in certificates with denominations of $100,000 or more and in other accounts; and accounts earning at or below regular rate in interest-earning NOW accounts, in passbook accounts, and all other accounts, except escrowed accounts. **Regulatory Net Worth** includes permanent, reserve, or guarantee stock; paid-in surplus; qualifying mutual capital certificates; income capital/net worth certificates; qualifying subordinated debentures; appraised equity capital; reserves; undivided profits; and net undistributed income. **(a) — Charter Types:** 1-Mutual Savings Bank; 2-Stock Savings Bank; (3)-Mutual Savings & Loan Association; (4)- Stock Savings & Loan Association. **(b) — Insurance Types:** 1-FDIC-Insured; 2-FSLIC-Insured; 3-State Insured. **(†)—** Rank is based on consolidated deposits for the following three savings institutions of the Empire of America financial services network: Empire of America FSB, Buffalo ($4.89 billion in deposits); Empire of America FSB, Fort Worth, Tex. ($2.44 billion in deposits); and Empire of America FSB, Houston, Tex. ($31.7 million in deposits). **(c)** — At midyear, the regulatory net worth for Empire of America FSB, Buffalo was $195,813,000; for Empire of America FSB, Fort Worth, Tex. it was $170,508,000; and for Empire of America FSB, Houston, Tex. it was $1,846,000. **(r)** — Based on revised deposits received after publication on 2/28/85. Rank that the institution would have had, if the revised deposits were used.